

# statistical bulletin



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## ANNOUNCEMENTS AND SPECIAL NOTICES

This issue contains historical data:

Market Value of Stock Outstanding 1964-1978, Table An-340

Institution's Stock Holdings 1955-1978, Table An-350

Institution's Total Assets and Common Stockholdings 1955-1978,  
Table An-360

Assets of Noninsured Pension Funds (book value), 1950-1978,  
Table An-320

Assets of Noninsured Pension Funds (market value) 1955-1978.  
Table An-322

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Inquiries concerning these data should be directed to  
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AN-190 SECURITIES LISTED ON EXCHANGES 1/  
December 31, 1978

EXCHANGES	COMMON				PREFERRED				BONDS				TOTAL SECURITIES	
	Number	Market Value (Million)	Number	Market Value (Million)	Number	Market Value (Million)	Number	Market Value (Million)	Number	Market Value (Million)	Number	Market Value (Million)		
<b>Registered:</b>														
American	898	\$23,566	100	\$2,145	185	\$3,886	1,183	\$29,597						
Boston	64	247	2	1	1	1	67	249						
Cincinnati	6	31	3	8	5	42	14	31						
Midwest	16	256	5	58	0	0	21	314						
New York	1,516	775,648	641	23,890	2,726	456,334	4,883	1,256,372						
Pacific	36	722	9	180	24	540	69	1,442						
Philadelphia	21	122	91	1,072	20	1,124	132	2,318						
Intermountain	27	50	0	0	0	0	27	50						
Spokane	24	56	0	\$0	0	\$0	24	\$6						
Total	2,603	\$300,648	851	\$27,354	2,961	\$462,427	6,420	\$1,290,429						
Includes the following foreign stocks:														
<b>Registered:</b>														
New York	36	\$23,117	1	\$31	169	\$8,061	206	\$31,259						
American	66	13,521	0	0	3	N.A.	74	13,521						
Pacific	3	\$139	0	\$0	0	\$0	3	\$139						
Total	105	\$36,777	1	\$81	177	\$8,061	283	\$44,919						

1/ Excludes securities which were suspended from trading at the end of the year, and securities which because of inactivity had no available quotes.

Honolulu Stock Exchange ceased operations on December 31, 1977.

+ = Less than 0.5 million, but greater than zero.

### PRIVATE NONINSURED PENSION FUNDS, 1978

The assets of private noninsured pension funds totaled \$202.2 billion at book value and \$201.5 billion at market value on December 31, 1978. A year earlier, their comparable assets totals were \$181.5 billion and \$181.6 billion. Tables AN-320 and AN-322 detail the year-end book and market value of private noninsured pension fund assets since 1950 and 1955 respectively.

During calendar year 1978, the book value of pension fund assets rose \$20.7 billion. This increase is reflected in increased holdings in four major asset categories. In the corporate and other bond category holdings rose \$8.2 billion, holdings of other assets and of common stock increased \$4.7 billion and \$3.4 billion respectively. The rate of increase in common stock holdings in private noninsured pension funds decreased from 3.8 percent to 3.5 percent in 1978, while the investment in common stock decreased from 53 percent to 50 percent of all assets respectively.\* The cash and deposits category experienced the largest percentage gain with a jump of \$4.4 billion. Holdings in United States Government Securities declined by \$0.4 billion from 1977.

The market value of pension fund assets rose \$20.0 billion in 1978. Part of the increase reflects the \$4.4 billion growth in the cash and deposits category previously mentioned in reference to the book value of assets. The corporate and other bonds and the common stock categories rose by \$5.9 billion and \$5.7 billion respectively. Another significant increase was \$4.7 billion in other assets, while United States Government Securities decreased by \$1.3 billion in 1978.

\*Common stock purchases and sales data for 1978 appear in the June issue of the Securities and Exchange Commission Statistical Bulletin.

## AN-320 ASSETS OF PRIVATE NONINSURED PENSION FUNDS

5

Book Value, End of Year

(Millions of Dollars)

	1971	1972	1973	1974	1975	1976	1977	1978
Cash and Deposits	1,641	1,857	2,336	4,286	2,962	2,199	3,721	8,110
U. S. Government Securities	2,732	3,689	4,404	5,533	10,764	14,713	20,138	19,695
Corporate and Other Bonds	29,013	28,207	30,334	35,029	37,809	39,070	45,580	53,824
Preferred Stock	1,767	1,481	1,258	1,129	1,188	1,250	1,168	1,274
Common Stock	62,780	74,585	80,593	79,319	83,654	93,359	96,984	100,424
Own Company	3,608	3,868	4,098	4,588	5,075	N.A.	N.A.	N.A.
Other Companies	59,172	70,717	76,495	74,731	78,579	N.A.	N.A.	N.A.
Mortgages	3,660	2,728	2,377	2,372	2,383	2,369	2,497	2,789
Other Assets	4,826	4,983	5,229	6,063	6,406	7,454	11,421	16,121
Total Assets	106,419	117,530	126,531	133,731	145,166	160,414	181,509	202,237

N.A. Not Available.

NOTE: Includes deferred profit sharing funds and pension funds of corporations, unions, multienterprise groups, and nonprofit organizations.

## AN-320 ASSETS OF PRIVATE NONINSURED PENSION FUNDS

Book Value, End of Year

(Millions of Dollars)

	1966	1967	1968	1969	1970	1971	1972	1973
Cash and Deposits								
U. S. Government Securities	900	1,320	1,592	1,619	1,804	1,641	1,857	2,336
Corporate and Other Bonds	2,751	2,324	2,756	2,792	3,029	2,732	3,689	4,404
Preferred Stock	25,231	26,355	27,000	27,613	29,666	29,013	28,207	30,334
Common Stock	790	980	1,332	1,757	1,736	1,767	1,481	1,258
Own Company	29,067	34,946	41,740	47,862	51,744	62,780	74,565	80,593
Other Companies	2,092	2,563	2,836	3,062	3,230	3,608	3,868	4,098
Mortgages	26,975	32,383	38,904	44,800	48,414	59,172	70,717	76,495
Other Assets	3,911	4,083	4,067	4,216	4,172	3,660	2,728	2,377
Total Assets	66,170	74,240	85,072	90,579	97,011	106,419	117,530	126,531

N.A. Not Available.

NOTE: Includes deferred profit sharing funds and pension funds of corporations, unions, multiemployer groups, and nonprofit organizations.

## AN 320 ASSETS OF PRIVATE NONINSURED PENSION FUNDS

7

Book Value, End of Year

(Millions of Dollars)

	1958	1959	1960	1961	1962	1963	1964	1965
Cash and Deposits	496	535	546	660	707	773	890	940
U. S. Government Securities	2,567	2,811	2,683	2,715	2,925	3,049	3,193	2,994
Corporate and Other Bonds	12,842	14,085	15,699	16,882	18,101	19,560	21,418	23,129
Preferred Stock	770	772	776	762	750	712	650	750
Common Stock	6,824	8,674	10,734	13,342	15,728	18,118	20,953	25,117
Own Company	N.A.	824	886	1,039	1,184	1,335	1,551	1,827
Other Companies	6,824	7,850	9,848	12,303	14,544	16,783	19,402	23,290
Mortgages	742	989	1,301	1,560	1,876	2,220	2,778	3,385
Other Assets	1,041	1,186	1,399	1,590	1,805	2,122	2,537	2,870
<b>Total Assets</b>	<b>25,282</b>	<b>29,052</b>	<b>33,138</b>	<b>37,511</b>	<b>41,892</b>	<b>46,554</b>	<b>52,419</b>	<b>59,165</b>

N.A. Not Available.

NOTE: Includes deferred profit sharing funds and pension funds of corporations, unions, multiemployer groups, and nonprofit organizations.

## AN-320 ASSETS OF PRIVATE NONINSURED PENSION FUNDS

## Book Value, End of Year

(Millions of Dollars)

	1950	1951	1952	1953	1954	1955	1956	1957
Cash and Deposits	264	329	310	366	357	415	415	466
U. S. Government Securities	1,966	2,445	2,478	2,655	2,682	2,992	2,799	2,575
Corporate and Other Bonds	2,828	3,483	4,548	5,647	6,907	7,856	9,475	11,337
Preferred Stock	304	373	433	496	558	612	672	718
Common Stock	802	985	1,410	1,896	2,596	3,354	4,283	5,390
Own Company	232	246	297	342	382	434	505	N.A.
Other Companies	570	739	1,113	1,554	2,214	2,920	3,778	5,390
Mortgages	102	120	149	192	238	321	449	583
Other Assets	186	228	286	376	449	591	841	958
Total Assets	6,452	7,963	9,614	11,628	13,787	16,141	18,934	22,027

N.A. Not Available.

NOTE: Includes deferred profit sharing funds and pension funds of corporations, unions, multiemployer groups, and nonprofit organizations.

## AN-322 ASSETS OF PRIVATE NON-INSURED PENSION FUNDS

Market Value, End of Year

(Millions of Dollars)

	1971	1972	1973	1974	1975	1976	1977	1978
Cash and Deposits	1,641	1,857	2,336	4,286	2,962	2,199	3,721	8,110
U. S. Government Securities	2,772	3,700	4,474	5,582	11,097	14,918	20,017	18,767
Corporate and Other Bonds	26,111	26,232	27,664	30,825	34,519	37,856	42,754	48,633
Preferred Stock	2,014	1,869	985	703	892	1,212	1,009	1,162
Common Stock	86,636	113,369	89,538	62,582	87,669	108,483	100,863	106,732
Own Company	7,691	8,750	6,947	5,230	6,958	N.A.	N.A.	N.A.
Other Companies	78,945	104,619	82,591	57,352	80,711	N.A.	N.A.	N.A.
Mortgages	3,184	2,427	2,108	2,063	2,139	2,160	2,362	2,554
Other Assets	4,560	4,908	5,140	5,681	6,341	7,073	10,838	15,585
Total Assets	126,921	154,363	132,247	111,724	145,622	173,906	181,564	201,545

N.A. Not Available.

NOTE: Includes deferred profit sharing funds and pension funds of corporations, unions, multiemployer groups, and nonprofit organizations.

## AN-322 ASSETS OF PRIVATE NONINSURED PENSION FUNDS

Market Value, End of Year  
(Millions of Dollars)

	1963	1964	1965	1966	1967	1968	1969	1970
Cash and Deposits	773	890	940	900	1,320	1,592	1,619	1,804
U. S. Government Securities	3,002	3,161	2,913	2,709	2,207	2,615	2,568	2,998
Corporate and Other Bonds	18,772	20,732	21,949	22,480	22,612	22,437	21,262	24,919
Preferred Stock	707	663	768	751	1,027	1,351	1,598	1,631
Common Stock	26,963	33,042	39,986	38,717	50,077	60,105	59,827	65,456
Own Company	3,124	4,028	4,375	3,501	5,000	5,764	5,775	6,038
Other Companies	23,839	29,014	35,611	35,216	45,077	54,341	54,052	59,418
Mortgages	2,242	2,805	3,391	3,789	4,001	3,578	3,461	3,504
Other Assets	2,158	2,613	2,950	3,491	4,206	4,332	4,295	4,422
Total Assets	54,617	63,909	72,898	72,840	85,452	96,013	94,632	104,737

N.A. Not Available.

NOTE: Includes deferred profit sharing funds and pension funds of corporations, unions, multiemployer groups, and nonprofit organizations.

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## AN-322 ASSETS OF PRIVATE INSURED PENSION FUNDS

## Market Value, End of Year

(Millions of Dollars)

	1955	1956	1957	1958	1959	1960	1961	1962
Cash and Deposits	415	415	466	496	535	546	660	707
U. S. Government Securities	2,938	2,675	2,516	2,441	2,619	2,655	2,664	2,907
Corporate and Other Bonds	7,702	8,604	10,700	11,883	12,525	14,629	15,910	17,509
Preferred Stock	624	625	652	720	704	718	730	731
Common Stock	5,461	6,440	6,837	10,841	13,821	15,827	22,126	21,164
Own Company	933	864	860	1,303	1,802	2,004	3,009	2,564
Other Companies	4,528	5,576	5,977	9,538	12,019	13,823	19,117	18,600
Mortgages	321	448	582	743	987	1,304	1,564	1,889
Other Assets	592	841	957	1,043	1,183	1,396	1,605	1,823
<b>Total Assets</b>	<b>18,053</b>	<b>20,048</b>	<b>22,710</b>	<b>28,167</b>	<b>32,374</b>	<b>37,077</b>	<b>45,259</b>	<b>46,730</b>

N.A. Not Available.

NOTE: Includes deferred profit sharing funds and pension funds of corporations, unions, multiemployer groups, and nonprofit organizations.

Q-320 ASSETS OF PRIVATE NONINSURED PENSION FUNDS

QUARTERLY, BOOK VALUE

(Millions of dollars)

	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Cash and deposits	2,272	2,691	3,242	3,721	4,369	5,483	7,400	8,110
U. S. Government securities	17,316	18,605	19,939	20,138	21,272	21,533	19,862	19,695
Corporate and other bonds	41,252	41,714	44,531	45,580	49,009	50,858	51,511	53,824
Preferred stock	1,270	1,249	1,229	1,168	1,152	1,136	1,119	1,274
Common stock	95,301	96,720	97,144	96,984	95,238	95,113	97,728	100,424
Mortgages	2,420	2,538	2,485	2,497	2,520	2,584	2,705	2,789
Other assets	7,911	9,188	9,887	11,421	12,850	13,431	15,668	16,121
Total Assets	167,742	172,705	178,457	181,509	186,410	190,138	195,993	202,237

NOTE: Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.

AN-340 MARKET VALUE OF CORPORATE STOCK OUTSTANDING  
IN THE UNITED STATES

(Billions of Dollars, End of Year)

	1971	1972	1973	1974	1975	1976	1977	1978
1. Listed Stocks, Total	795.6	932.7	763.8	537.3	718.7	898.6	837.6	866.4
a) New York Stock Exchange	741.8	871.5	721.0	511.1	685.1	858.3	796.6	322.7
b) American Stock Exchange	49.1	55.6	38.7	23.3	29.4	36.1	37.6	39.4
c) Other Exchanges	4.7	5.6	4.1	2.9	4.2	4.2	3.4	4.3
2. OTC Stocks, Total	240.1	255.5	196.3	167.1	207.7	244.2	243.3	261.7
d) OTC Domestic Companies	136.8	157.9	107.7	71.5	94.9	119.0	113.4	131.0
e) OTC Foreign Companies	22.2	22.5	28.6	46.7	50.5	52.6	56.5	55.2
f) OTC Investment Companies	76.1	75.1	60.0	48.9	62.3	72.6	68.4	75.5
3. Total Traded Stock (3=1+2)	1035.7	1188.2	960.1	704.4	926.4	1142.8	1080.9	1128.1
4. Closely-Held Stock	179.2	205.6	166.1	121.9	160.3	197.7	137.0	195.2
5. Total Corporate Stock (5=3+4)	1214.8	1393.8	1126.2	826.3	1086.7	1340.5	1267.9	1323.3
6. Investment Companies	72.3	79.8	66.2	52.9	67.2	78.3	73.9	80.4
7. Foreign Companies	49.2	55.5	60.7	64.1	77.9	84.9	83.0	85.6
8. Total Domestic Stock (8=5-6-7)	1093.4	1258.5	999.3	709.3	941.6	1177.3	1106.0	1157.3
9. Intercorporate Holdings	97.3	130.9	107.9	76.6	101.7	127.1	119.4	125.0
10. Total Domestic Stock (10=8-9)	996.1	1127.6	891.4	632.7	839.9	1050.2	936.5	1032.3
11. Portfolio Foreign Stock	7.6	10.5	10.0	9.0	9.6	9.5	8.5	8.7
12. Total Stock Outstanding (12=10+11)	1003.7	1138.1	901.4	641.7	849.5	1059.7	995.0	1041.0

AN-340 MARKET VALUE OF CORPORATE STOCK OUTSTANDING  
IN THE UNITED STATES

(billions of Dollars, End of Year)

	1964	1965	1966	1967	1968	1969	1970	1971
1. Listed Stocks, Total	506.9	573.1	514.4	652.8	759.6	682.6	680.7	795.6
a) New York Stock Exchange	474.3	537.5	482.5	605.8	692.3	629.5	636.4	741.8
b) American Stock Exchange	28.2	30.9	27.9	43.0	61.2	47.7	39.5	49.1
c) Other Exchanges	4.3	4.7	4.0	4.0	6.0	5.4	4.8	4.7
2. OTC Stocks, Total	158.4	179.4	166.3	201.4	249.2	207.9	202.3	240.1
d) OTC Domestic Companies	107.5	120.6	105.6	123.3	164.4	119.5	113.6	136.8
e) OTC Foreign Companies	10.5	11.1	14.7	14.1	15.0	23.7	23.9	27.2
f) OTC Investment Companies	40.4	47.7	46.0	59.0	69.8	64.7	64.8	76.1
3. Total Traded Stock (3=1+2)	665.3	752.6	680.7	854.1	1008.8	390.5	883.0	1035.7
4. Closely-Held Stock	115.1	130.2	117.8	147.8	174.5	154.0	152.8	179.2
5. Total Corporate Stock (5=3+4)	730.4	382.8	798.5	1001.9	1183.3	1044.5	1035.7	1214.8
6. Investment Companies	40.8	47.0	45.3	53.4	69.5	61.3	61.5	72.3
7. Foreign Companies	27.5	29.8	31.6	35.0	33.9	42.5	44.3	49.2
8. Total Domestic Stock (8=5-6-7)	712.1	306.0	721.6	903.5	1074.9	940.2	930.0	1093.4
9. Intercorporate Holdings	81.2	94.3	75.0	85.4	100.0	80.9	77.2	97.3
10. Total Domestic Stock (10=8-9)	630.9	711.7	646.5	823.1	974.9	859.4	852.8	996.1
11. Portfolio Foreign Stock	5.3	5.0	4.3	5.2	6.5	7.0	6.6	7.6
12. Total Stock Outstanding (12=10+11)	636.2	716.7	650.9	828.3	981.4	866.3	859.4	1003.7
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## STOCKHOLDINGS OF INSTITUTIONAL INVESTORS AND OTHERS, 1978

According to preliminary estimates, eleven major categories of institutional investors combined held \$357.7 billion or 34.4 percent of total stock outstanding in the United States at the end of 1978.<sup>1/</sup> This represents an increase from \$341.9 billion in 1977, but the percentage of total stock outstanding remained the same. The value of stockholdings of other domestic investors (primarily individuals) increased from \$593.0 billion in 1977 to \$618.6 billion in 1978 while the share of outstanding stock held by this group decreased from 59.6 percent at year-end 1977 to 59.4 percent at the end of last year. Foreign investors held 6.2 percent of total stock outstanding as of December 31, 1978 as compared to 6.0 percent a year before.

Private noninsured pension funds and personal trust funds continued to dominate stockholdings among those categories of institutional investors whose stockholdings are shown on Table AN-350. Together, their holdings amounted to 56.2 percent of total institutional stockholding at the end of 1978. <sup>2/3/</sup> Open-end investment companies and life insurance companies held \$34.1 billion and \$35.5 billion, or 9.5 percent and 9.9 percent of institutional holdings, respectively.

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1/ See Table AN-340 for the derivation of the values for total stock outstanding for the period 1964-1978.

2/ In comparing stockholdings for distinct groups with the total for the eleven categories of institutions, the subtotal before deducting institutional holdings of investment company shares (line 12 on Table AN-350) must be used. This results because holdings of investment company shares are not available for each type of institution and the deduction must therefore be made in aggregate.

3/ The market value of total assets and common stockholdings of only ten categories of institutional investors are enumerated on Table AN-360. By comparison, data on Table AN-350 combine holdings of common and preferred stocks.

AN-350 MARKET VALUE OF STOCKHOLDINGS OF  
INSTITUTIONAL INVESTORS AND OTHERS

(Billions of Dollars, End of Year)

	1971	1972	1973	1974	1975	1976	1977	1977
1. Private Noninsured Pension Funds	88.7	115.2	90.5	63.3	88.6	109.7	101.9	107.9
2. Open-End Investment Companies	52.6	53.0	43.3	30.3	33.7	43.0	36.2	34.1
3. Other Investment Companies	6.9	7.4	6.6	4.7	5.3	5.9	3.1	2.7
4. Life Insurance Companies	20.6	26.8	25.9	21.9	23.1	34.2	32.9	35.5
5. Property-Liability Insurance Cos	16.6	21.8	19.7	12.8	14.2	16.9	17.1	19.4
6. Personal Trust Funds 2/	94.1	110.2	94.7	57.7	31.0	93.0	91.5	93.1
7. Common Trust Funds 2/	5.3	7.4	6.6	4.3	5.9	7.3	4.5	4.5
8. Mutual Savings Banks	3.5	4.5	4.2	3.7	4.4	4.4	4.3	4.3
9. State and Local Retirement Funds	15.4	22.2	20.2	20.3	24.3	30.1	39.0	34.3
10. Foundations	25.0	23.5	24.5	13.4	22.7	27.1	26.1	27.0
11. Educational Endowments	9.0	10.7	9.6	6.7	8.8	10.4	9.3	10.2
12. Subtotal	333.2	412.7	345.3	254.1	322.0	332.5	352.4	363.0
13. Less: Institutional Holdings of Investment Company Shares	5.8	6.5	6.7	6.5	8.6	10.0	10.5	11.3
14. Total Institutional Investors	332.4	406.2	339.1	247.6	313.4	372.5	341.9	357.7
15. Foreign Investors 3/	32.9	41.3	37.0	23.4	52.6	63.9	60.1	64.7
16. Other Domestic Investors 4/	638.4	690.6	525.3	365.7	483.5	623.3	593.0	613.6
17. Total Stock Outstanding 5/	1003.7	1138.1	901.4	641.7	849.5	1059.7	995.0	1041.0

1/ Excludes holdings of insurance company stock.  
2/ Data for years through 1976 exclude common trust fund holdings which were separately available. Common trust data were not separately available after 1976 and personal trust fund data therefore include assets held in these combined funds.

3/ Includes estimate of stock held as direct investment.  
4/ Computed as residual (line 16=17-14-15). Includes both individuals and institutional groups not listed above.

5/ Includes both common and preferred stock. Excludes investment company shares but includes foreign issues outstanding in the U. S.

AN-350 MARKET VALUE OF STOCKHOLDINGS OF  
INSTITUTIONAL INVESTORS AND OTHERS

(billions of Dollars, End of Year)

	1963	1964	1965	1966	1967	1968	1969	1970
1. Private Noninsured Pension Funds	27.7	33.7	40.8	39.5	51.1	61.5	61.4	67.1
2. Open-End Investment Companies	23.5	27.7	33.5	31.2	42.8	50.9	45.0	43.9
3. Other Investment Companies	7.5	7.9	7.3	5.8	7.5	8.3	6.3	6.2
4. Life Insurance Companies	7.1	7.9	9.1	8.8	10.9	13.2	13.7	15.4
5. Property- Liability Insurance Co's	10.0	11.4	12.0	11.0	13.0	14.6	13.3	13.2
6. Personal Trust Funds 2/	60.3	63.7	69.7	66.7	75.9	83.6	79.6	73.6
7. Common Trust Funds 2/	2.5	3.0	3.5	3.3	3.9	4.8	4.6	4.6
8. Mutual Savings Banks	1.5	1.7	1.9	1.8	2.1	2.4	2.5	2.8
9. State and Local Retirement Funds	1.5	2.0	2.5	2.8	3.9	5.8	7.3	10.1
10. Foundations	15.5	17.7	19.5	18.7	20.2	22.0	20.0	22.0
11. Educational Endowments	5.5	6.2	7.0	6.2	7.7	8.5	7.5	7.8
12. Subtotal	163.1	182.8	206.9	195.6	239.0	275.6	261.3	271.6
13. Less: Institutional Holdings of Investment Company Shares	1.2	1.6	2.0	2.1	2.8	3.4	4.0	4.9
14. Total Institutional Investors	161.9	181.2	204.9	193.5	236.2	272.2	257.3	266.8
15. Foreign Investors 3/	19.5	21.7	22.9	19.8	24.0	28.8	25.9	23.7
16. Other Domestic Investors 4/	365.9	433.3	489.0	437.5	563.2	690.3	582.1	563.9
17. Total Stock Outstanding 5/	547.3	636.2	716.7	650.9	828.3	981.4	866.3	859.4

R=Revised

1/ Excludes holdings of insurance company stock.

2/ Data for years through 1976 exclude common trust fund holdings which were separately available. Common trust data were not separately available after 1976 and personal trust fund data therefore include assets held in these coiningled funds.

3/ Includes estimate of stock held as direct investment.

4/ Computed as residual (line 16=17-14-15). Includes both individuals and institutional groups not listed above.

5/ Includes both common and preferred stock. Excludes investment company shares but includes foreign issues outstanding in the U. S.

PROGRAM: SBSII0  
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AN-350 MARKET VALUE OF STOCKHOLDINGS OF  
INSTITUTIONAL INVESTORS AND OTHERS

(Billions of Dollars, End of Year)

	1955	1956	1957	1958	1959	1960	1961	1962
1. Private Uninsured Pension Funds	6.1	7.1	7.5	11.6	14.5	16.5	22.9	21.9
2. Open-End Investment Companies	7.2	8.2	7.7	12.2	14.6	15.4	22.0	19.5
3. Other Investment Companies	5.0	6.0	5.2	6.9	7.7	5.3	7.3	7.0
4. Life Insurance Companies	3.6	3.5	3.4	4.1	4.6	5.0	6.3	6.3
5. Property-Liability Insurance Cos	5.4	5.6	5.2	6.7	7.2	7.5	9.3	3.7
6. Personal Trust Funds 2/	29.4	31.8	28.7	33.0	42.0	42.9	54.2	59.9
7. Common Trust Funds 2/	1.1	1.2	1.1	1.5	1.6	1.7	2.2	2.0
8. Mutual Savings Banks	0.8	0.9	0.9	1.2	1.1	1.1	1.3	1.3
9. State and Local Retirement Funds	0.2	0.2	0.3	0.4	0.5	0.6	0.9	1.0
10. Foundations	11.5	12.1	11.5	12.4	13.3	13.5	15.2	14.3
11. Educational Endowments	3.1	3.4	3.1	4.0	4.3	4.2	5.0	4.6
12. Subtotal	73.5	79.9	74.4	99.1	112.1	113.6	146.6	137.6
13. Less: Institutional Holdings of Investment Company Shares	0.4	0.5	0.5	0.3	1.0	0.9	1.2	1.0
14. Total Institutional Investors ..	73.0	79.4	74.0	98.3	111.1	112.7	145.4	136.5
15. Foreign Investors 3/	11.2	11.6	10.3	13.9	15.5	15.3	19.0	16.4
16. Other Domestic Investors 4/	225.2	231.1	200.9	279.1	307.0	293.2	357.0	303.1
17. Total Stock Outstanding 5/	309.5	322.1	235.2	391.3	433.6	421.2	521.4	461.0

R=Revised

1/ Excludes holdings of insurance company stock.

2/ Data for years through 1976 exclude common trust fund holdings which were separately available. Common trust data were not separately available after 1976 and personal trust fund data therefore include assets held in these comingled funds.

3/ Includes estimate of stock held as direct investment.

4/ Computed as residual (line 16=17-14-15). Includes both individuals and institutional groups not listed above.

5/ Includes both common and preferred stock. Excludes investment company shares but includes foreign issues outstanding in the U. S. PROGRAM: 3BS110

## SOURCE OF DATA ON TABLES AN-350 and AN-360

1. Private Noninsured Pension Funds: Annual estimates from SEC Survey of Private Noninsured Pension Funds, Statistical Bulletin, May issue.
2. Investment Companies (open-end investment companies and other investment companies): Estimated by SEC.
3. Life Insurance Companies: Monthly Statistical Report, American Council of Life Insurance, March issues.
4. Property-Liability Insurance Companies: Best's Aggregates and Averages, A. M. Best and Company, latest year data's estimated by SEC based on quarterly Survey of Property-Liability Insurance Companies.
5. Common Trust Funds: Common Trust Fund Survey, U. S. Comptroller of Currency.
6. Personal Trust Funds: Trust Assets of Insured Commercial Banks, Federal Deposit Insurance Corporation, as adjusted by SEC; latest year's data estimated by SEC.
7. Mutual Savings Banks: National Association of Mutual Savings Banks.
8. State and Local Retirement Funds: Flow of Funds Section, Board of Governors of the Federal Reserve System. Separate estimates of common stock (table 360) are not available.
9. Foundations: Estimated by SEC.
10. Educational Endowments: National Association of College and University Business Officers.
11. Foreign Investors: Estimated by SEC.

AN-360 MARKET VALUE OF TOTAL ASSETS AND COMMON STOCK  
OF MAJOR INSTITUTIONAL GROUPS

(Billions of Dollars, End of Year)

	1971	1972	1973	1974	1975	1976	1977	1978
Private Noninsured Pension Funds								
Assets	126.9	154.4	132.2	111.7	145.6	173.9	181.6	201.5
Common Stock	86.6	113.4	89.5	62.6	87.7	108.5	100.9	105.7
Investment Companies 1/								
Assets	72.3	79.8	66.2	52.9	67.6	78.3	73.9	80.4
Common Stock	57.9	64.0	48.9	34.1	43.1	47.9	38.6	36.3
Life Insurance Companies 2/								
Assets	222.1	239.7	252.4	263.3	249.3	320.6	350.5	393.4
Common Stock	16.8	21.8	19.6	14.9	20.3	25.6	23.5	24.5
Property-Liability Insurance Co.'s 3/								
Assets	67.3	78.9	83.9	82.1	94.0	111.9	133.1	155.9
Common Stock	14.6	18.9	16.3	10.0	11.2	13.6	13.3	15.2
Personal Trust Funds 5/								
Assets	134.5	153.5	141.4	118.6	134.1	146.4	163.3	167.9
Common Stock	91.2	107.0	92.4	66.0	78.5	90.6	83.6	91.1
Common Trust Funds 5/								
Assets	12.7	15.2	15.9	12.9	17.8	21.0	0.0	0.0
Common Stock	5.5	7.1	6.4	4.2	5.8	6.9	0.0	0.0
Mutual Savings Banks 6/								
Assets	89.6	100.6	106.7	109.5	121.1	134.8	147.2	153.1
Common Stock	2.1	2.5	2.8	2.9	2.9	2.8	3.0	3.0
State and Local Retirement Funds 6/								
Assets	64.8	73.3	82.7	92.4	103.4	117.2	130.8	148.5
Corp. Equities	15.4	22.2	20.2	20.3	24.3	30.1	30.0	33.3
Foundations								
Assets	36.5	39.5	36.0	29.9	34.2	38.6	37.6	38.5
Common Stock	24.5	28.0	24.1	18.0	22.3	26.6	25.7	26.5
Educational Endowments								
Assets	14.3	16.2	14.3	11.4	13.8	16.1	16.3	16.3
Common Stock	8.9	10.6	9.5	6.7	8.7	10.4	9.7	10.1

1/ Includes open-end, closed-end, face amount, and unit trust companies.

2/ Includes separate accounts.

3/ Statement value.

4/ Excludes holdings of insurance company stock.

5/ see footnote 2 on table AN-350.

6/ Book value.

(Billions of Dollars, End of Year)

	1953	1954	1955	1956	1957	1958	1959	1960
Private Life Insurance Funds								
Assets	54.6	63.9	72.9	85.5	96.0	98.0	104.7	
Common Stock	27.0	33.0	40.0	50.1	60.1	59.0	55.5	
Investment Companies 1/								
Assets	35.3	40.8	47.0	45.3	53.4	69.5	61.3	
Common Stock	30.2	34.7	40.0	36.2	49.2	57.0	49.4	43.5
Life Insurance Companies 2/ 3/								
Assets	141.1	149.5	158.9	167.5	177.8	188.6	197.2	207.3
Common Stock	4.8	5.4	6.3	5.0	7.3	10.0	10.3	11.9
Property-Insurance Companies 3/ 4/								
Assets	37.1	39.9	41.8	42.3	45.6	51.2	52.4	55.5
Common Stock	9.0	10.4	10.9	9.9	11.7	13.2	11.9	11.7
Personal Trust Funds 5/								
Assets	88.6	91.3	98.4	96.6	103.0	110.0	113.3	114.3
Common Stock	58.9	62.1	63.0	65.1	74.2	81.4	77.2	70.1
Common Trust Funds 5/								
Assets	4.5	5.3	7.5	7.6	8.3	9.6	9.2	10.1
Common Stock	2.2	2.8	3.3	3.1	3.7	4.6	4.3	4.3
Mutual Savings Banks 6/								
Assets	49.7	54.2	58.2	61.0	66.4	71.2	74.2	79.0
Common Stock	0.9	0.9	1.0	1.0	1.2	1.4	1.6	1.8
State and Local Retirement Funds 6/								
Assets	26.9	29.9	33.2	37.4	41.5	46.3	51.8	53.2
Corp. Equities	1.5	2.0	2.5	2.8	3.9	5.8	7.3	10.1
Foundations								
Assets	24.5	27.0	28.7	28.3	29.9	31.5	29.5	32.0
Common Stock	15.1	17.3	19.1	18.3	19.8	21.6	19.6	21.6
Educational Endowments								
Assets	9.4	10.5	11.7	10.9	12.6	13.5	12.7	13.0
Common Stock	5.4	6.1	6.9	6.0	7.5	8.4	7.5	7.7

1/ Includes open-end, closed-end, face amount, and unit trust companies.

2/ Includes separate accounts.

3/ Statement value.

4/ Excludes holdings of insurance company stock.  
5/ See footnote 2 on table AN-350.  
6/ Book value.

AN-360 MARKET VALUE OF TOTAL ASSETS AND COMMON STOCK  
OF MAJOR INSTITUTIONAL GROUPS  
(Billions of Dollars, End of Year)

	1955	1956	1957	1958	1959	1960	1961	1962
Private Noninsured Pension Funds								
Assets	18.1	20.0	22.7	28.2	32.4	37.1	45.2	49.7
Common Stock	5.5	6.4	6.8	10.8	13.8	15.8	22.1	21.2
Investment Companies 1/	13.8	16.1	15.0	21.6	25.2	23.3	33.5	31.0
Assets								
Common Stock	11.6	13.5	12.2	18.3	21.3	19.8	28.3	25.6
Life Insurance Companies 2/ 3/	90.4	96.0	101.3	107.6	113.7	119.6	126.0	133.3
Assets	90.4	96.0	101.3	107.6	113.7	119.6	126.0	133.3
Common Stock	1.9	2.0	1.9	2.5	3.0	3.2	4.2	4.1
Property-Liability Insurance Co.'s 3/ 4/	21.7	22.5	22.3	25.7	27.9	29.4	32.9	33.5
Assets								
Common Stock	4.6	4.8	4.4	5.9	6.4	6.7	7.5	7.6
Personal Trust Funds 5/	48.7	50.0	45.5	55.6	61.5	62.3	75.1	74.3
Assets								
Common Stock	27.8	30.3	27.4	36.7	40.6	41.6	52.0	49.6
Common Trust Funds 5/								
Assets	1.9	2.0	2.0	2.4	2.7	2.8	3.5	3.6
Common Stock	0.9	1.0	0.9	1.3	1.4	1.5	2.0	1.9
Mutual Savings Banks 6/	31.3	33.4	35.2	37.3	38.9	40.6	42.6	45.1
Assets								
Common Stock	9.5	9.5	9.6	9.6	9.6	9.6	9.7	9.6
State and Local Retirement Funds 6/	40.8	42.0	43.7	45.5	47.4	49.6	51.2	54.3
Assets								
Corp. Securities	9.2	9.2	9.3	9.4	9.5	9.6	9.7	9.8
Foundations								
Assets	10.1	10.6	10.1	10.6	10.7	10.7	10.8	10.9
Common Stock	11.0	11.6	11.0	12.0	13.4	13.1	14.0	13.9
Educational Endowments								
Assets	4.3	5.5	5.4	6.5	7.2	7.3	8.6	9.3
Common Stock	2.3	3.1	2.9	3.0	4.1	4.0	4.9	4.4

1/ Includes open-end, closed-end, face amount, and unit trust companies.

2/ Includes separate accounts.

3/ Statement value.

4/ Excludes holdings of insurance company stock.

5/ See footnote 2 on table AN-350.

6/ Book value.

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M-10: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES  
(Data in Thousands)

REGISTERED STOCK EXCHANGES	May	1979	Total	Stocks		Options (1)		Warrants		Rights	
			Market Value	\$ Value	Shares	\$ Value	Contracts	\$ Value	Units	\$ Value	Units
			-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>AMERICAN STOCK EXCHANGES</b>											
American	1,585,545	1,529,429	89,213	46,580	1,235	9,533	1,399	3	42		
Boston	140,909	140,909	4,924	0	0	0	0	0	0		
* Chicago Option	88,676	0	0	884,676	2,266	0	0	0	0		
Cincinnati	104,581	104,581	3,028	0	0	0	0	0	0		
* Midwest	846,214	800,327	25,674	45,887	209	0	0	0	0		
New York	18,291,084	18,252,201	634,828	0	0	38,883	6,281	0	0		
* Pacific	838,551	775,033	37,088	62,585	330	929	125	5	1,112		
Philadelphia	401,827	401,776	13,788	51	24	0	0	0	0		
* Intermountain	101	101	135	0	0	0	0	0	0		
* Spokane	1,484	1,484	1,991	0	0	0	0	0	0		
<b>LATEST 13 MONTHS (2)</b>											
1978 May	29,420,568	27,367,432	1,041,073	2,015,346	5,636	37,646	8,135	144	366		
1978 June	26,390,409	24,390,898	922,995	1,627,605	3,926	28,858	4,744	48	8		
1978 July	19,835,137	18,318,248	668,727	1,494,508	4,383	21,483	3,743	898	2,026		
1978 August	33,447,417	30,452,108	1,099,254	2,928,657	6,190	66,520	8,493	132	39		
1978 September	29,669,254	27,342,030	1,016,108	2,275,716	8,808	51,507	6,973	1	18		
1978 October	23,870,175	22,016,114	800,651	1,814,319	6,356	39,594	7,088	148	1,639		
1978 November	21,602,224	20,090,804	787,784	1,478,332	4,369	32,610	6,666	478	4,785		
1978 December	18,523,760	16,819,952	654,439	1,681,395	3,804	22,410	6,228	3	251		
1979 January	23,262,057	20,752,268	754,342	2,481,743	5,269	27,845	5,957	203	146		
1979 February	18,775,939	17,594,789	628,803	1,163,027	3,509	18,074	3,567	49	421		
1979 March	24,915,807	23,356,361	850,639	1,551,873	4,188	27,372	6,158	201	314		
1979 April	24,566,259	22,768,639	838,638	1,758,098	4,567	39,434	7,296	88	208		
1979 May	23,094,972	22,005,840	810,669	1,039,779	4,064	7,805	8	1,154			

(1) Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-90.

(2) Excludes exempted stock exchanges.

(SEE EXPLANATORY NOTES)

M-60: STOCK MARKET INDICATORS: JUNE 1979  
(Daily indexes are at close; 21 trading days this month)

New York Stock Exchange										American Stock Exchange				Over the Counter			
Standard & Poor N.Y.S.E.					Dow Jones					Share Volume		Nasdaq		Share Volume		Nasdaq	
Date	Day	500	425	Comp.	425	Ind.	Ind.	Volume (000)	Value (000)	Index	Value (000)	Comp.	Ind.	Value (000)	Comp.	Ind.	Value (000)
1	Fri	99.17	110.25	56.03	61.77	821.21	24,560	188.00	3,690	131.76	146.80	13,611					
4	Mon	99.32	110.40	56.13	61.91	821.90	24,040	183.25	3,770	131.95	146.94	12,511					
5	Tue	100.62	111.96	56.81	62.78	831.34	35,050	190.29	5,870	133.02	148.29	15,721					
6	Wed	101.30	112.72	57.23	63.26	835.50	39,830	191.93	7,340	133.62	149.23	17,161					
7	Thu	101.79	113.23	57.53	63.60	836.97	43,380	194.53	7,340	134.55	150.36	18,923					
8	Fri	101.49	112.87	57.42	63.77	835.15	31,470	194.28	5,560	134.96	150.91	19,016					
11	Mon	101.91	113.41	57.62	63.75	837.58	23,270	194.97	5,800	135.04	151.03	15,632					
12	Tue	102.85	114.39	58.18	64.36	845.29	45,450	196.04	6,660	135.92	152.07	18,713					
13	Wed	102.31	113.61	57.95	63.91	842.17	40,740	195.95	6,560	136.01	151.90	17,361					
14	Thu	102.20	113.51	57.87	63.79	842.34	37,850	195.71	5,800	136.02	151.71	15,253					
15	Fri	102.09	113.34	57.85	63.77	843.30	32,930	194.80	5,460	136.25	152.03	14,121					
18	Mon	101.56	112.68	57.56	63.41	839.40	30,970	239.73	4,540	135.85	151.22	16,525					
19	Tue	101.53	112.70	57.58	63.44	839.40	30,780	240.11	4,510	136.05	151.19	15,317					
20	Wed	101.63	112.73	57.65	63.53	839.83	33,790	197.57	5,120	136.45	151.97	15,287					
21	Thu	102.09	113.30	57.87	63.87	843.64	36,920	190.83	6,270	136.71	152.22	15,427					
22	Fri	102.64	113.94	58.21	64.26	849.10	36,410	200.25	4,410	137.24	152.77	15,636					
25	Mon	102.69	113.29	57.90	63.39	844.25	31,330	199.73	3,760	136.89	151.89	13,367					
26	Tue	101.66	112.75	57.67	63.56	837.66	34,680	198.91	4,390	136.53	151.15	14,919					
27	Wed	102.27	113.40	58.01	63.94	840.52	36,720	200.09	4,434	137.40	152.11	16,217					
28	Thu	102.80	113.99	58.33	64.32	843.94	38,470	200.77	4,450	138.03	152.46	16,673					
29	Fri	102.91	114.14	58.38	64.37	841.98	34,690	200.76	4,440	138.13	152.52	16,254					
Daily Average																	
1973	Jun	97.66	107.96	54.83	59.62	840.24	30,513	147.59	4,221	122.01	133.01	11,547					
1973	Jly	97.19	107.39	54.60	59.35	831.68	27,074	149.87	3,497	122.11	133.24	10,216					
1973	Aug	103.92	115.06	58.53	64.07	887.91	37,074	162.52	5,526	132.54	145.87	14,529					
1973	Sep	103.85	115.11	58.57	64.23	878.62	33,611	170.95	5,741	135.23	150.05	13,253					
1973	Oct	100.58	111.56	56.40	61.60	857.67	31,024	160.13	4,543	127.67	139.23	11,999					
1973	Nov	94.40	105.22	52.87	58.49	804.28	24,512	144.17	3,304	114.12	121.57	8,719					
1973	Dec	96.09	106.90	53.68	58.72	807.92	24,622	149.93	3,430	117.25	125.90	9,400					
1979	Jan	99.69	111.14	55.76	61.31	837.36	26,475	159.25	2,968	123.71	135.03	10,535					
1979	Feb	98.22	109.48	55.08	60.42	825.16	25,037	160.91	2,944	124.54	136.29	10,306					
1979	Mar	100.11	111.65	56.18	61.89	847.81	29,536	171.51	4,105	128.08	140.74	13,703					
1979	Apr	102.06	113.94	57.49	63.64	866.93	31,012	181.14	4,262	133.44	147.65	14,704					
1979	May	99.72	111.24	56.21	62.21	837.38	28,231	180.81	3,888	131.34	145.66	12,914					
1979	Jun	101.72	112.98	57.61	63.56	838.62	34,661	182.31	5,246	135.63	150.99	15,892					

MM-70: DAILY VOLUME IN NYSE-LISTED STOCKS BY MARKET: JUNE, 1979

(Thousands of shares)

1	1	Fri	24,560	916	813	845	466	177	161	34	0	27,972
4	4	Mon	24,040	976	791	478	809	157	96	53	0	27,400
5	5	Tue	35,050	1,307	1,034	777	572	153	100	28	0	39,021
6	6	Wed	39,830	1,652	1,448	880	718	291	110	18	0	44,947
7	7	Thu	43,380	1,867	1,525	852	982	212	204	112	0	49,134
8	8	Fri	31,470	1,645	2,865	614	517	171	150	207	0	37,639
11	11	Mon	28,270	845	1,014	428	542	123	122	42	0	31,386
12	12	Tue	45,450	1,934	1,604	881	871	272	109	49	0	51,170
13	13	Wed	40,740	1,540	1,558	916	731	236	140	31	0	45,892
14	14	Thu	37,850	1,552	1,032	566	509	221	162	42	0	41,934
15	15	Fri	32,930	1,297	994	633	563	150	113	1	0	36,681

18	Mon	30,970	1,017	943	355	426	178	87	22	0	33,998
19	Tue	30,780	1,122	958	471	553	135	108	40	0	34,167
20	Wed	33,790	1,229	1,066	1,245	590	196	89	52	0	38,257
21	Thu	36,490	1,413	1,193	869	593	180	79	24	0	40,841
22	Fri	36,410	1,529	1,306	845	664	209	265	38	0	41,266
25	Mon	31,330	1,211	1,152	575	674	245	93	8	0	35,288
26	Tue	34,680	1,683	1,257	567	666	210	143	4	1	39,211
27	Wed	36,720	1,506	1,157	752	685	206	101	3	0	41,130
28	Thu	28,470	1,935	457	873	872	287	96	7	0	42,997
29	Fri	34,690	1,219	1,232	556	497	144	186	6	0	38,530

### Daily Average

TABLE M-72  
PERCENTAGE OF MONTHLY SHARE VOLUME IN NYSE-LISTED STOCKS BY MARKET

YEAR	MONTH	NEW YORK	MIDWEST	PACIFIC	N.A.S.D.	PHILA.	BOSTON	CIN.	INSTINET	AMERICAN	TOTAL
1977	Jan	85.744	4.010	3.557	4.026	1.185	0.571	0.787	0.096	0.021	100.000
1977	Feb	85.427	4.019	3.536	4.238	1.207	0.658	0.819	0.081	0.012	100.000
1977	Mar	84.355	4.582	3.700	4.197	1.330	0.887	0.836	0.090	0.019	100.000
1977	Apr	84.608	4.735	3.278	4.189	1.366	0.831	0.870	0.101	0.017	100.000
1977	May	85.471	4.504	3.362	3.672	1.371	0.682	0.824	0.092	0.017	100.000
1977	Jun	85.577	4.032	3.899	3.632	1.333	0.646	0.812	0.051	0.013	100.000
1977	Jul	85.505	4.520	3.467	3.470	1.043	0.655	0.811	0.108	0.016	100.000
1977	Aug	85.393	4.491	3.276	3.856	1.472	0.533	0.854	0.112	0.008	100.000
1977	Sep	85.778	4.587	2.992	3.972	1.201	0.548	0.764	0.144	0.009	100.000
1977	Oct	86.964	4.254	2.944	3.173	1.291	0.517	0.751	0.094	0.007	100.000
1977	Nov	87.002	4.055	2.958	3.281	1.363	0.623	0.633	0.078	0.004	100.000
1977	Dec	85.409	4.630	2.908	4.107	1.465	0.584	0.795	0.094	0.004	100.000
1978	Jan	87.145	4.551	2.780	2.814	1.410	0.623	0.604	0.063	0.006	100.000
1978	Feb	87.582	4.238	3.159	2.421	1.507	0.452	0.467	0.164	0.006	100.000
1978	Mar	87.276	4.348	3.024	2.817	1.496	0.639	0.343	0.046	0.006	100.000
1978	Apr	89.110	4.040	2.609	1.965	1.308	0.683	0.210	0.069	0.002	100.000
1978	May	89.412	3.805	2.731	2.004	1.275	0.612	0.105	0.050	0.002	100.000
1978	Jun	89.157	3.891	2.684	2.098	1.420	0.567	0.102	0.075	0.002	100.000
1978	Jul	88.068	4.238	2.824	2.344	1.599	0.706	0.141	0.071	0.003	100.000
1978	Aug	88.767	2.919	2.905	2.25	1.391	0.626	0.103	0.058	0.002	100.000
1978	Sep	88.894	3.328	2.817	2.068	1.548	0.500	0.131	0.044	0.004	100.000
1978	Oct	88.349	3.793	2.980	2.296	1.504	0.681	0.293	0.099	0.000	100.000
1978	Nov	87.804	3.797	3.195	2.113	1.605	0.599	0.472	0.113	0.000	100.000
1978	Dec	87.396	4.125	3.389	2.324	1.673	0.549	0.360	0.179	0.000	100.000
1979	Jan	87.455	3.997	3.502	2.093	1.792	0.713	0.204	0.126	0.002	100.000
1979	Feb	88.153	3.695	3.113	2.227	1.501	0.546	0.214	0.000	100.000	
1979	Mar	88.185	3.875	3.179	2.021	1.533	0.681	0.412	0.108	0.000	100.000
1979	Apr	86.861	4.579	3.392	1.885	1.844	0.796	0.459	0.178	0.000	100.000
1979	May	88.256	3.711	2.871	1.954	1.854	0.600	0.388	0.100	0.000	100.000
1979	Jun	88.891	3.589	3.101	1.829	1.648	0.507	0.331	0.100	0.000	100.000

## M-80: VOLATILITY AND LIQUIDITY OF NYSE LISTED STOCKS

1975 - 1979

Year	January	February	March	April	May	June	July	August	Sept.	October	November	December
1975	1.84	1.36	1.65	1.62	1.62	0.82	0.97	1.64	1.44	1.25	0.70	1.12
1976	1.65	1.26	1.17	1.01	1.11	0.78	0.73	0.95	0.75	1.38	1.23	0.76
1977	0.89	0.59	0.80	0.94	0.86	0.67	0.39	0.75	0.67	0.89	1.11	0.53
1978	0.70	0.67	0.80	1.12	1.08	0.77	0.71	0.78	1.35	1.55	1.57	1.03
1979	1.12	0.90	0.83	0.76	0.79	0.73						

Part A: Aggregate Volatility  
Standard & Poors 500 Stock Index

1975	1.84	1.36	1.65	1.62	1.62	0.82	0.97	1.64	1.44	1.25	0.70	1.12
1976	1.65	1.26	1.17	1.01	1.11	0.78	0.73	0.95	0.75	1.38	1.23	0.76
1977	0.89	0.59	0.80	0.94	0.86	0.67	0.39	0.75	0.67	0.89	1.11	0.53
1978	0.70	0.67	0.80	1.12	1.08	0.77	0.71	0.78	1.35	1.55	1.57	1.03
1979	1.12	0.90	0.83	0.76	0.79	0.73						

Part B: Aggregate Liquidity  
Standard & Poors 500 Stock Index

1975	3.77	3.96	3.84	3.92	4.07	4.19	4.29	3.73	3.76	3.90	4.24	4.06
1976	4.28	4.34	4.27	4.24	4.20	4.29	4.54	4.28	4.31	4.07	4.12	4.68
1977	4.54	4.70	4.42	4.20	4.41	4.59	4.49	4.43	4.50	4.42	4.15	4.43
1978	4.35	4.33	4.50	4.30	4.42	4.40	4.41	3.95	3.87	3.23	3.87	4.04
1979	2.25	4.19	4.47	4.53	4.39	4.71						

(See Explanatory Notes)

## EXPLANATORY NOTES

### Market Value and Volume of Sales on Registered and Exempted Securities Exchanges

The data presented in this table are of two types depending upon the method of aggregation used by each exchange. Reports of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearances occur for the most part within five days of the execution of a trade. Reports for other exchanges cover transactions effected on trade dates falling within the report month. The variance introduced by these two different methods of aggregating the data is not considered to be significant and accordingly all registered exchanges are aggregated and reported in monthly summaries.

Stock data include voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stocks.

Warrants data includes trading in rights for all periods prior to January, 1972.

## EXPLANATORY NOTES

### Aggregate Volatility and Liquidity Measure for NYSE Listed Stocks

Aggregate volatility of NYSE listed stocks refer to the extent to which stock prices change on a day-to-day basis.

Aggregate monthly price volatility is reflected in a dispersion measure of day-to-day percent change in the Standard and Poor's Composite Index; the S & P 500 was chosen because of its breadth and historical coverage enabling a review of volatility back to 1928. The day-to-day percent changes for any interval when ranked from low to high are divided into four "equal" groups by the First, Second and Third quartiles. The difference between the Third and First quartiles, a widely used measure of dispersion and always a positive number, is the interquartile range. The interquartile range—which is the measure of volatility—is not sensitive to the magnitude of monthly extremes but will indicate shifts in the frequency or relative number of large day-to-day changes. These attributes filter out the impact of short-term shocks and enable identification of months characterized by relatively high price volatility.

A more detailed description of the statistical approaches used by the SEC staff in developing this measure of NYSE volatility is available from Raymond Marcotte of the SEC's Directorate of Economic and Policy Research in a staff paper entitled Analysis of the Impact of Competitive Commission Rates on Aggregate Price Volatility of NYSE Stock.

Aggregate liquidity refers to the responsiveness of stock price changes to transaction demand. If the stock price movements are highly insensitive to volume traded, then the market is considered liquid. Conversely if stock price changes are highly responsive to volume traded, then the market is considered illiquid.

The liquidity index is computed by comparing daily price changes for Standard and Poor's Composite Index to the daily turnover of NYSE shares outstanding. For every trading day during the month the natural logarithm of the price relative is computed. Then the daily turnover rate is computed—the ratio of share volume to shares outstanding. Finally, the square of the log price relative is divided by the turnover rate, and this quantity averaged over the entire month. This average, recorded on an inverted logarithmic scale, is the monthly estimate of liquidity.

A detailed description of the statistical model which yields these estimates of liquidity is available from Peter Martin of the Securities and Exchange Commission, Directorate of Economic and Policy Research in a staff paper entitled Analysis of the Impact of Competitive Rates on the Liquidity of NYSE Stocks.

## M-90 OPTIONS (CALLS) BY EXCHANGE

	CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
Number of Contracts traded (Thousands)							
* Exchange was not trading in options yet.							
1974	5,683	*	*	*	*	5,683	40
1975	14,428	3,500	279	*	*	18,207	324
1976	21,501	8,171 (1)	1,131 (1)	550	15	31,428	858
1977	23,563	9,655	2,002	1,704	1,013	32,441	1,462
1978	30,743	13,664	3,010	2,929	52,367		
1978	May	3,204	1,449	406	325	5,636	211
1978	Jun	2,401	1,144	254	222	4,180	49
1978	Jul	2,774	1,143	222	193	4,115	233
1978	Aug	3,241	1,708	406	323	5,894	218
1978	Sep	2,722	1,263	314	224	4,716	52
1978	Oct	3,521	1,157	329	367	6,356	161
1978	Nov	2,224	1,006	189	197	3,767	80
1978	Dec	2,121	816	162	184	3,415	30
1979	Jan	2,795	1,484	249	237	112	234
1979	Feb	1,771	939	195	193	69	103
1979	Mar	2,184	1,111	325	207	141	12
1979	Apr	2,259	1,117	350	281	108	14
1979	May	1,961	1,170	275	259	136	168
Value of Contracts traded (\$ Millions)							
* N.A. Not available							
1974	1,660	*	*	*	*	1,660	139
1975	6,423	N.A.	28	*	*	6,451	1,278
1976	9,040	2,205 (1)	325 (1)	161	3	11,734	3,355
1977	7,507	1,859	366	419	82	10,233	3,697
1978	12,851	3,467	491	710	376	17,695	5,392
1978	May	1,431	356	83	102	42	2,015
1978	Jun	1,183	348	48	54	42	1,675
1978	Jul	1,051	263	31	46	18	1,408
1978	Aug	1,937	618	76	138	60	2,829
1978	Sep	1,111	508	66	81	54	2,220
1978	Oct	1,293	330	49	86	56	1,314
1978	Nov	860	228	22	41	33	1,184
1978	Dec	1,224	214	20	48	28	1,534
1979	Jan	1,739	521	38	54	27	2,379
1979	Feb	700	248	30	36	16	1,030
1979	Mar	999	333	63	45	30	1,470
1979	Apr	1,014	427	81	77	31	1,630
1979	May	750	385	52	44	33	1,265

\* Exchange was not trading in options yet.  
N.A. Not available  
(1) January 1976 data not available for American or Philadelphia Stock Exchanges.  
(see explanatory notes)

## M-100 CONTRACT VOLUME IN EXCHANGE TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of contracts)

Option Expiration Month	1978												1979												
	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
1978	May	663											1979												
	Jun	111	74																						
	Jly	2,159	1,646	1,001																					
	Aug	996	807	763	777																				
	Sep	71	94	83	153	94																			
	Oct	881	827	1,237	2,249	1,617	1,049																		
	Nov	374	287	393	1,170	1,283	1,192	614																	
	Dec	24	32	29	89	118	145	117	66																
	1979	Jan	321	304	394	747	745	1,357	1,318	1,427	1,165														
	Feb	36	106	148	382	427	596	748	785	1,306	608														
	Mar	5	10	28	37	57	52	74	99	75	78														
	Apr		57	250	242	426	389	494	1,098	997	1,193	977													
	May		51	149	270	326	296	562	685	924	944	710													
	Jun			4	32	51	57	135	102	205	306	343													
	Jly				53	124	142	301	245	546	858	920													
	Aug					28	71	130	166	275	394	839													
	Sep						3	27	42	91	120	133													
	Oct							54	110	216	286	309													
	Nov								39	135	167	275													
	Dec									6	30	58													
	1980	Jan									160														
	Feb										55														
Totals		5,636	4,180	4,115	5,894	4,716	6,356	3,767	3,415	4,877	3,088	3,968	4,115	3,801											

(see explanatory notes)

## M-110 OPEN INTEREST IN EXCHANGE TRADED CALL OPTIONS

(Thousands of contracts)

Option Expiration Month	1978											1979				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May			
1978 May		72														
Jun	1,086	1,081														
Jul	593	672	637													
Aug	49	78	98	90												
Sep	661	831	1,129	1,277	1,235											
Oct	271	335	423	700	850	912										
Nov	21	33	43	70	100	122	125									
Dec	199	313	464	644	835	1,159	1,284	1,271								
1979 Jan	25	77	142	277	391	527	669	749	775							
Feb	3	9	22	34	52	64	76	93	97							
Mar	41	166	257	405	504	618	793	1,122	1,37							
Apr	35	98	190	268	329	436	605	52	53							
May	3	22	46	68	120	147	26	37	330							
Jun																
Jul																
Aug																
Sep																
Oct																
Nov																
Dec																
1980 Jan	2,977	3,423	3,027	3,281	3,803	3,423	3,071	3,313	2,826	2,631	312	266	2,742			
Totals																

(see explanatory notes)

## EXPLANATORY NOTES

### Options Tables

An exchange traded call option provides the right to purchase 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange traded options have a maximum maturity of nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. An option maturity is the collective term for all options with the same expiration month.

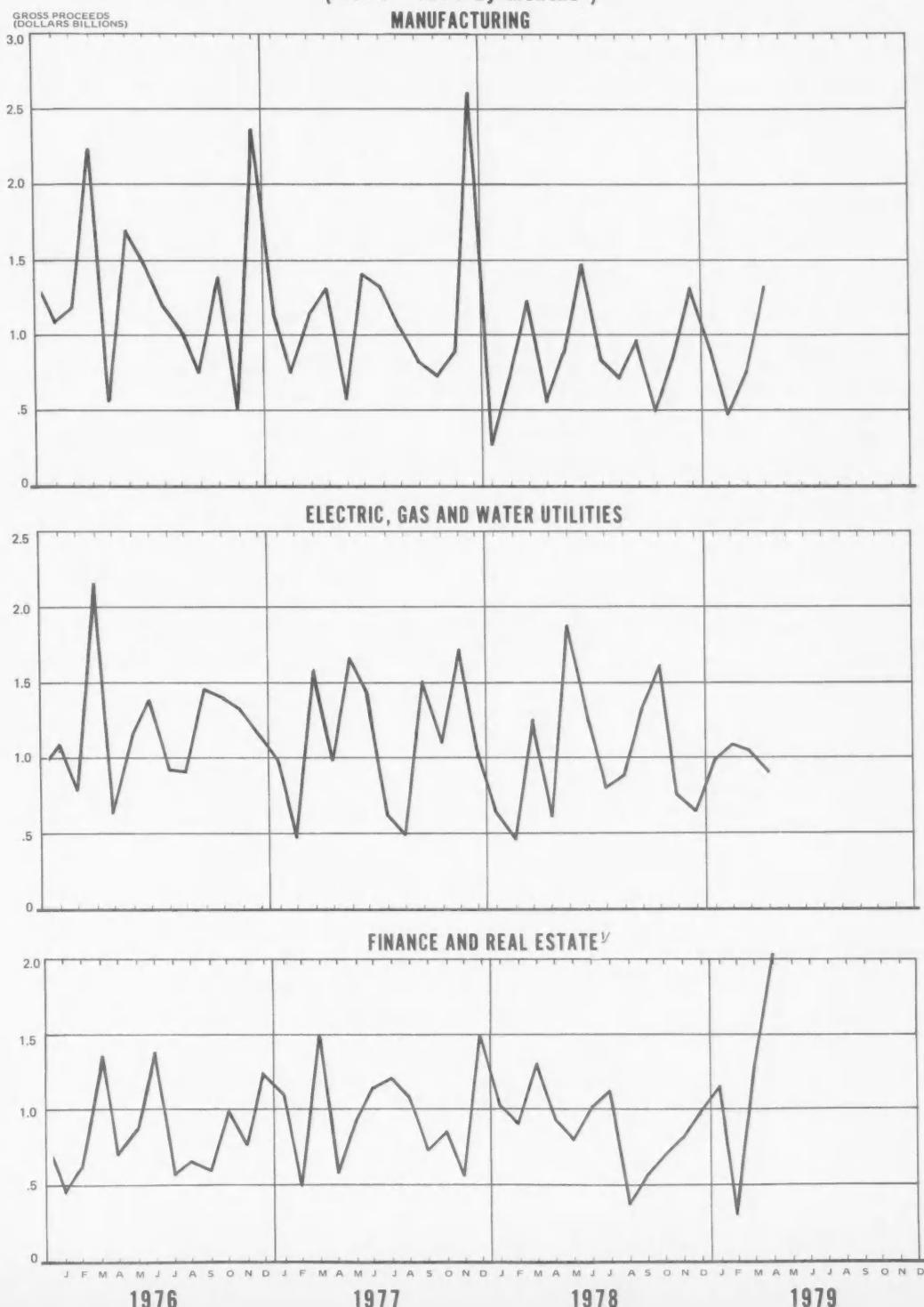
Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. At any point in time, options are traded in the nearest three of the four expiration months of a cycle. Nine option maturities may then be traded simultaneously and ten maturities may be traded during a month since a new series is introduced following the expiration date.

Table M-90 reports the number and dollar value of contracts sold monthly by each exchange. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Table M-100 presents monthly contract sales in each option maturity. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options with a July maturity is located in the cell at the intersection of the February column and the July row.

Table M-110 reports the open interest in each option maturity as of the last trading day of the month. Open interest is defined as the number of contracts outstanding; that is, the number of contracts sold that have not been closed out by an offsetting transaction, nor exercised, nor expired. At the top of each column the calendar month identifies the date that open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER  
 ( 1976 - 1979 by Months )



<sup>1/</sup> Includes sales and consumer finance.

## M-120a - GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS BY INDUSTRY: 1974-1979

(Cash offerings, millions of dollars)

	Total	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial And Other	Foreign Corporate Included
1974	37,729	10,408	970	12,837	1,005	3,930	1,377	5,402	1,802	540
1975	52,539	18,651	1,628	15,894	2,634	4,464	1,010	5,828	2,428	1,287
1976	52,290	15,493	1,762	14,415	3,626	3,562	2,186	8,097	3,148	1,592
1977	51,836	13,754	2,682	13,705	1,802	4,442	2,045	9,645	3,764	1,340
1978	46,764	11,065	3,114	12,336	1,763	3,638	2,558	8,400	3,889	1,092
Year to Date										
1978 Jan-Apr	13,560	3,161	760	3,051	482	929	1,087	3,160	929	425
1979 Jan-Apr	16,495	3,464	793	4,023	656	1,793	608	4,172	985	70
1978 Apr	3,019	606	142	618	252	75	95	846	385	12
May	4,389	958	100	1,913	225	0	431	333	379	145
Jun	5,326	1,584	343	1,272	212	349	334	799	432	184
Jul	4,144	843	500	793	261	376	170	977	225	141
Aug	3,203	740	278	877	95	552	34	351	277	40
Sep	4,203	1,116	184	1,379	133	215	96	594	487	0
Oct	4,133	498	430	1,626	67	302	209	541	459	10
Nov	3,162	840	53	761	66	457	79	735	170	30
Dec	4,643	1,323	465	664	221	460	118	860	533	117
1979 Jan	4,176	907	392	989	89	429	127	1,031	212	16
Feb	2,938	471	142	1,086	175	558	236	68	200	10
Mar	4,353	757	101	1,047	209	582	59	1,234	364	21
Apr	5,028	1,329	158	901	183	224	186	1,839	209	23

Figures May not Add Due to Rounding

(See explanatory notes)

## M-120b - GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS BY INDUSTRY: 1974-1979

(Number of issues)

	Total	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial And Other	Foreign Corporate Included
1974	1,922	538	141	355	55	105	69	341	318	61
1975	1,979	595	124	497	75	111	48	266	263	57
1976	2,053	616	120	410	81	78	73	316	358	53
1977	2,072	619	136	317	83	81	78	300	458	41
1978	2,102	592	169	305	91	78	82	327	458	48
Year to Date										
1978 Jan-Apr	550	145	49	84	27	19	29	79	118	10
1979 Jan-Apr	642	165	54	99	36	23	22	110	133	8
1978 Apr	136	29	11	19	10	5	4	20	38	1
May	160	45	10	34	7	0	9	25	30	5
Jun	232	78	16	27	8	8	8	40	47	10
Jul	174	49	21	17	7	10	4	27	39	6
Aug	168	47	21	27	6	7	1	28	31	3
Sep	215	70	12	29	6	5	13	34	46	0
Oct	171	36	9	30	4	6	3	29	54	2
Nov	161	42	6	25	8	10	6	30	34	2
Dec	271	80	25	32	18	13	9	35	59	6
1979 Jan	165	47	16	28	6	7	6	22	33	2
Feb	149	44	7	28	8	3	6	16	37	2
Mar	178	48	13	22	12	8	7	33	35	2
Apr	150	26	18	21	10	5	3	39	28	2

(See explanatory notes)

37  
(Cash offerings in millions of dollars)

	Foreign Government	Total Corporate	1933 Act Registration Corporations	Regulation A	Private Placements
1974	2,360	37,729	30,950	78	6,701
1975	2,360	52,539	41,711	49	10,779
1976	5,511	52,291	35,861	45	16,334
1977	4,602	51,836	32,165	47	19,628
1978	4,329	46,764	28,355	61	18,347
Year to Date					
1978 Jan-Apr	1,737	13,560	8,366	19	5,173
1979 Jan-Apr	1,438	16,493	10,667	45	5,780
1978 Apr	552	3,019	1,998	7	1,014
May	693	4,389	2,748	4	1,637
Jun	282	5,325	2,835	5	2,485
Jul	103	4,144	2,320	2	1,822
Aug	125	3,204	2,012	5	1,187
Sep	338	4,204	2,480	4	1,720
Oct	783	4,133	3,105	7	1,021
Nov	251	3,162	2,234	10	918
Dec	17	4,643	2,255	5	2,334
1979 Jan	574	4,175	2,419	10	1,746
Feb	615	2,937	2,003	13	921
Mar	50	4,353	2,669	14	1,670
Apr	199	5,028	3,576	8	1,443

(See explanatory notes)

M-130b-GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS BY TYPE OF OFFERING:1974-1979

(Number of issues)

Foreign Government	Corporate	1933 Act Registration		Regulation A	Private Placements
		Total	Act		
1974		1,922	724	223	975
21		1,979	879	130	970
41		2,054	809	123	1,122
1975		2,072	793	125	1,154
74		2,102	855	159	1,033
1976					
66					
1977					
50					
1978					
Year to Date					
1978 Jan-Apr	23	550	200	54	296
1979 Jan-Apr	12	642	244	62	336
1978 Apr	6	136	54	18	64
May	8	160	85	14	61
Jun	4	232	93	16	123
Jul	3	174	68	7	99
Aug	1	168	78	14	76
Sep	6	215	93	12	110
Oct	2	171	86	13	72
Nov	2	161	68	18	75
Dec	1	271	34	11	176
1979 Jan	4	165	49	17	99
Feb	6	149	49	17	83
Mar	1	178	65	16	97
Apr	1	150	81	12	57

(See explanatory notes)

## M-140 - GROSS PROCEEDS FROM CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1974-1979

(Cash offerings, millions of dollars)

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate 1/	Commercial And Other
1974	31,012	24,884	6,129	9,607	255	8,872	983	3,705	1,376	4,834	1,380
1975	40,362	30,196	10,166	16,244	647	9,654	2,610	3,462	1,010	4,918	1,818
1976	40,186	24,393	15,795	12,496	977	8,286	3,524	2,786	2,171	7,288	2,656
1977	39,016	21,441	17,578	11,876	1,313	7,601	1,295	3,062	2,043	8,575	3,254
1978	35,557	18,480	17,074	9,539	1,432	7,066	1,499	3,263	2,556	6,707	3,394
Year To Date											
1978 Jan-Apr	10,998	6,180	4,817	3,040	374	1,516	454	886	1,085	2,841	801
1979 Jan-Apr	12,587	7,149	5,437	3,184	367	2,424	601	1,553	608	3,035	815
1978 Apr	2,492	1,561	931	564	50	380	224	57	95	836	286
May	3,348	1,878	1,469	915	17	1,113	205	0	431	295	372
Jun	3,783	1,395	2,388	1,130	118	843	174	344	334	429	412
Jul	3,500	1,765	1,734	660	352	646	221	349	170	901	201
Aug	2,415	1,320	1,095	504	178	522	95	546	34	275	262
Sep	3,164	1,484	1,680	906	112	953	121	205	96	415	356
Oct	2,548	1,584	964	303	93	826	67	302	209	362	385
Nov	2,414	1,541	873	805	5	384	54	446	79	545	95
Dec	3,387	1,333	2,054	1,276	183	263	108	285	118	644	510
1979 Jan	3,239	1,517	1,722	866	246	632	89	259	127	835	186
Feb	2,020	1,103	916	350	101	417	175	558	236	39	143
Mar	3,681	2,231	1,450	733	5	712	154	517	59	1,155	346
Apr	3,647	2,298	1,349	1,235	15	663	183	219	186	1,006	140

Figures May Not Add Due to Rounding

(See explanatory notes)

1/ The Financial and Real Estate Industry data for April 1979 reflects the registration of "Floating Rate Notes" in the amount of \$1,015 million; \$750 million of these notes are convertible into debentures.

## M-150 - GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1974-1979

(Cash offerings, millions of dollars )

	Total	Publicly Offered	Privately Placed	Manufacturing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales And Financial Consumer Finance	Real Estate	Commercial And Other
1974	482	451	31	257	3	0	0	3	0	13	207
1975	1,302	1,296	6	735	30	4	25	0	+	423	85
1976	996	869	129	769	38	7	78	1	15	36	56
1977	863	489	372	689	36	50	50	1	0	21	14
1978	418	401	17	283	17	0	0	10	0	64	45
Year To Date											
1978 Jan-Apr	24	24	0	12	0	0	0	0	0	4	3
1979 Jan-Apr	767	767	0	3	0	0	0	0	0	755	10
1978 Apr	20	20	0	12	0	0	0	0	0	0	3
May	2	2	0	2	0	0	0	0	0	0	0
Jun	136	136	0	86	0	0	0	0	0	50	0
Jul	16	16	0	16	0	0	0	0	0	0	0
Aug	6	1	5	0	5	0	0	0	0	1	0
Sep	105	93	12	62	0	0	0	0	0	8	35
Oct	101	101	0	100	0	0	0	0	0	1	0
Nov	22	22	0	0	12	0	0	10	0	0	0
Dec	6	6	0	5	0	0	0	0	0	0	2
1979 Jan	3	3	0	0	0	0	0	0	0	0	3
Feb	5	5	0	0	0	0	0	0	0	0	5
Mar	0	0	0	0	0	0	0	0	0	0	0
Apr	759	759	0	3	0	0	0	0	0	755	2

Figures May Not Add Due to Rounding  
+ Less Than \$500,000

(See explanatory notes)

(Cash offerings, millions of dollars)									
Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate
Commercial And Other	-----	-----	-----	-----	-----	-----	-----	-----	-----
1974	2,254	1,744	510	115	0	2,004	0	112	+
1975	3,453	3,088	370	537	75	2,521	0	112	0
1976	2,803	2,353	451	338	140	2,061	13	109	+
1977	3,916	2,421	1,495	541	25	1,989	443	405	+
1978	2,832	1,759	1,075	395	95	1,729	147	220	2
Year to Date									
1978 Jan-Apr	763	542	220	33	0	600	0	43	2
1979 Jan-Apr	800	461	340	80	65	537	0	70	0
1978 Apr	256	185	71	3	0	160	0	18	0
May	390	223	168	+	0	380	0	0	0
Jun	588	496	92	252	75	195	0	0	65
Jul	172	93	79	0	0	119	40	1	0
Aug	157	71	86	0	0	137	0	0	20
Sep	127	107	20	53	20	45	0	0	2
Oct	62	6	57	33	0	16	0	0	14
Nov	149	105	44	24	0	100	7	1	0
Dec	424	116	309	0	0	137	100	175	0
1979 Jan	171	151	20	19	0	152	0	0	0
Feb	201	196	5	0	0	201	0	0	0
Mar	231	11	221	6	0	150	0	65	0
Apr	197	103	94	55	65	34	0	5	0

Figures May Not Add Due to Rounding  
+ =Less Than \$500,000

(See explanatory notes)

4-170 - GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1974-1979

(Cash offerings, millions of dollars)

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial And Other
1974	3,976	3,946	30	427	714	1,959	21	108	0	554	192
1975	7,413	7,178	236	1,134	875	3,714	1	889	1	361	440
1976	8,304	8,296	9	1,893	606	4,060	11	666	0	637	428
1977	8,047	7,857	188	648	1,310	4,064	13	974	3	748	284
1978	7,956	7,778	178	846	1,569	3,541	116	47	+	1,480	356
Year To Date 1978 Jan-Apr 1979 Jan-Apr	1,775 2,341	1,639 2,335	136 4	76 197	386 361	935 1,062	28 55	1 170	+	315 0	35 122
1978 Apr	251	239	12	27	92	73	23	0	0	10	16
May	649	649	0	41	83	420	20	0	0	73	7
Jun	819	814	5	116	150	234	38	5	0	255	20
Jul	456	448	3	167	148	28	0	26	0	63	24
Aug	625	625	0	236	95	218	0	6	0	55	15
Sep	807	800	7	95	52	381	12	10	0	169	89
Oct	1,422	1,422	0	62	337	784	+	0	0	164	74
Nov	577	576	1	11	36	277	5	+	0	173	75
Dec	826	805	4	21	42	282	264	13	0	208	17
1979 Jan	763	758	4	22	146	205	0	170	0	196	23
Feb	712	712	0	121	41	468	0	0	0	29	52
Mar	441	441	0	18	96	185	55	0	0	63	18
Apr	425	424	+	36	78	204	0	0	0	73	29

Figures May Not Add Due to Rounding  
+ = Less Than \$500,000

(See explanatory notes)

## EXPLANATORY NOTES FOR OFFERINGS TABLES

1973 TO PRESENT

The data included in the Commission's statistical series on primary securities offerings does not totally cover the universe of all securities offered in the United States. Securities covered include all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of the Securities Act of 1933 or Regulation A of that Act. They also include information collected by the Commission on certain private placements as described below. Excluded from the offerings data are all issues of less than \$100,000; all debt securities with terms of less than one year; all secondary offerings; all non-cash offerings; issues withdrawn after effective registration; issues not defined as securities under Section 2(1) of the Securities Act of 1933; offerings--both public and private--by issuers whose securities are exempted under section 3(a)(2)-3(a)(6) and Section 3(a)(11) of the Securities Act of 1933 <sup>1/</sup>; all employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers.

The source of data for registered offerings is the registration statement filed with the Commission by the issuer of the securities. For some issues the offerings date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offerings table and the Effective Registrations table. Beginning with January 1977, issues are included in the offerings table as of the date of effective registration, regardless of their offering date.

1/ 3(a)(2) exempts domestic government issues and bank issues,  
3(a)(3) exempts securities arising out of current transactions with a  
maturity not exceeding 9 months,  
3(a)(4) exempts securities issued by non-profit and/or charitable groups,  
3(a)(5) exempts issues by savings and loan associations,  
3(a)(6) exempts issues by companies regulated by the ICC  
3(a)(11) exempts intrastate offerings.

Beginning in January 1978 the following issues will be included  
in private placements:

1. Bank issues.
2. Savings and loan association issues.
3. Issues of companies regulated by ICC.
4. Issues guaranteed by the Federal Maritime Administration

Data for the years 1973-1977 will be revised to include such issues.

Data on private placements are collected by a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements on the Commission's Form 8-K. Life insurance companies surveyed by the Commission had assets on December 31, 1972, of \$190,145 million, or 79% of all life insurance company assets. Only those private placement commitments which are actually executed are included in the statistics. No representation is made that the private placement activity of the life insurance companies surveyed approximates private placement activity as a whole in the United States.

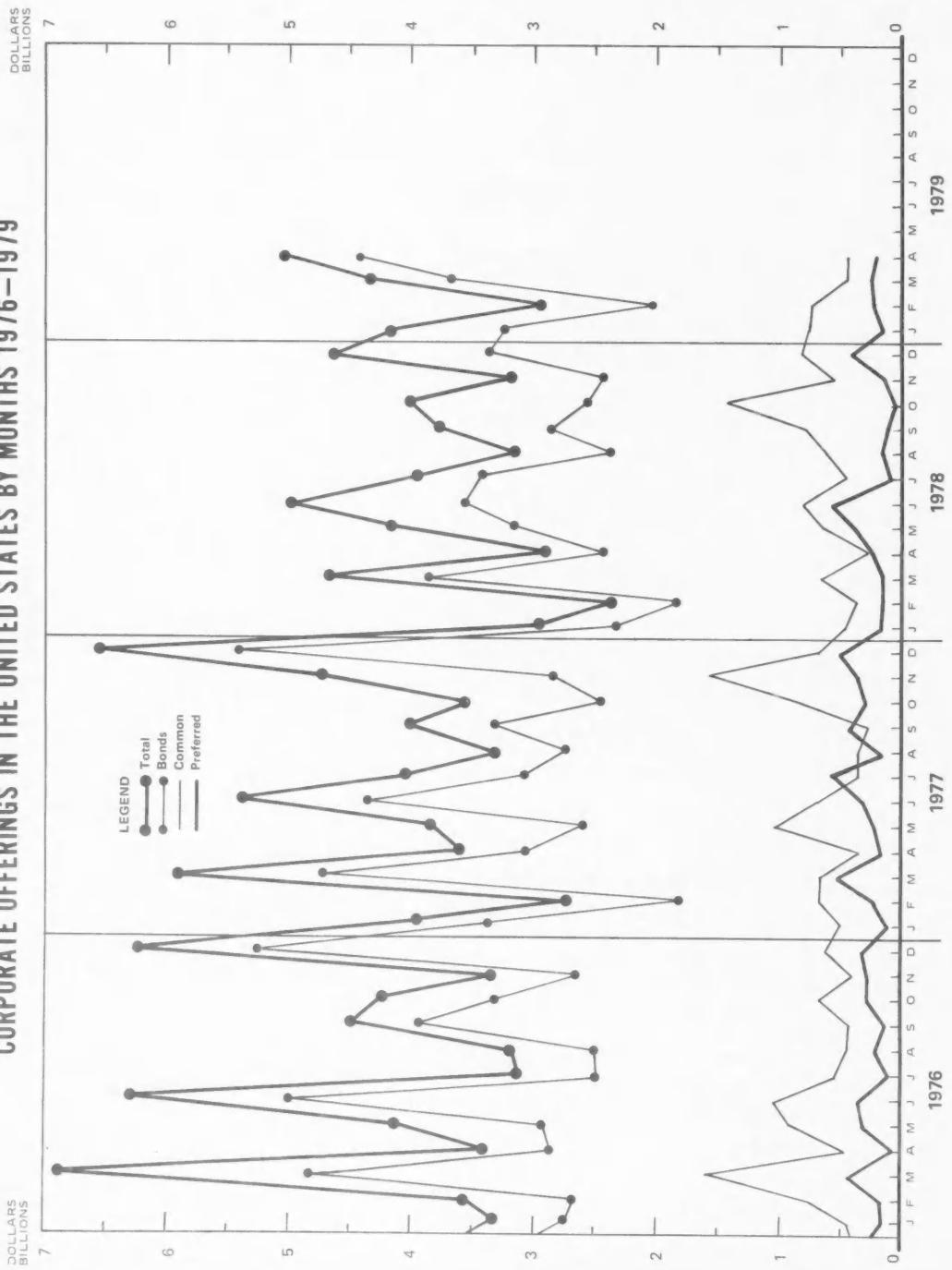
The offerings tables make a distinction between Corporate Offerings and Foreign Government Offerings. It should be noted that Corporate Offerings include issues by non-corporate business enterprises such as limited partnerships, and that the Foreign Government classification includes foreign government issues of all levels, foreign government agencies, and foreign government-owned enterprises.

The industry classification used in the offerings tables should be self-explanatory for the most part. It should be emphasized that the communication group includes telephone utilities. In the period 1971-73, 98% of the dollar value of the registered issues in this category was accounted for by telephone utilities. The Commercial and Other industry group is comprised of agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offerings tables are straight bonds, convertible bonds, preferred stocks and common stocks. The Preferred Stock group includes convertible preferred stock. In the period 1971-73, registered convertible preferred stock accounted for less than 15% of the value of all registered preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate business such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit. Depository Receipts are not included in the offerings statistics.

All figures are subject to revisions. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated with an "R".

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS 1976-1979



## M-180 - SECURITIES REGISTRATIONS FOR CASH SALE: 1974-1979

( Under Securities Act Of 1933, millions of dollars )

		Primary Corporate Offerings			Warrants And Other Equity			Secondary Offerings			Foreign Governments		
		Stock			Securities			Investment Companies			*****		
		Preferred	Common	Securities									
		-----	Unseasoned	Seasoned	-----	-----	-----	-----	-----	-----	-----	-----	-----
Debt													
1974	25,937	1,877	82	2,709	1,235	92	152	2,171					
1975	31,027	3,089	70	6,261	965	52	983	3,547					
1976	25,357	2,359	182	7,221	897	44	774	3,823					
1977	21,338	2,421	197	6,073	1,564	27	394	4,096					
1978	18,838	1,749	296	4,981	2,457	15	558	4,100					
Year To Date													
1978 Jan-Apr	6,204	533	31	1,043	558	0	103	1,622					
1979 Jan-Apr	7,911	450	82	1,493	735	10	109	1,379					
1978													
Apr	1,581	185	21	116	95	0	27	548					
May	1,880	223	14	515	117	15	27	683					
Jun	1,531	495	37	572	200	+	59	249					
Jul	1,731	933	22	333	91	0	51	100					
Aug	1,321	71	23	457	142	0	72	125					
Sep	1,526	107	59	573	165	0	71	323					
Oct	1,685	6	46	893	476	0	173	750					
Nov	1,562	105	29	237	251	0	112	248					
Dec	1,733	116	35	308	457	0	10	574					
1979	1,518	151	27	404	319	10	19	606					
Jan	1,508	196	21	573	105	0	61	0					
Feb	2,231	0	18	249	174	0	19	0					
Mar	2,034	103	16	267	137	0	199	18					
Apr	3,034												
Year To Date													
1978 Jan-Apr	331	67	45	105	157	4	31	21					
1979 Jan-Apr	435	87	24	187	105	3	65	41					
1973													
Apr	28	3	3	26	57	1	15	9					
May	37	4	8	8	22	0	6	4					
Jun	38	3	3	27	17	1	10	2					
Jul	28	5	5	22	10	0	10	1					
Aug	25	2	6	28	17	0	14	1					
Sep	34	5	9	28	16	0	12	3					
Oct	30	2	11	28	15	0	10	2					
Nov	25	6	11	12	14	0	2	2					
Dec	31	5	8	18	22	0	7	0					
1979													
Jan	13	0	5	7	11	1	3	3					
Feb	13	4	4	4	14	12	0	4					
Mar	27	0	0	3	16	0	0	0					
Apr	34	4	4	16	19	0	2	1					
Year To Date													
1978 Jan-Apr	91	15	9	38	49	0	12	10					
1979 Jan-Apr	87	13	26	57	62	1	15	9					
1973													
Apr	28	3	3	26	57	1	15	9					
May	37	4	8	8	22	1	6	4					
Jun	38	3	3	27	17	1	10	2					
Jul	28	5	5	22	10	0	10	1					
Aug	25	2	6	28	17	0	14	1					
Sep	34	5	9	28	16	0	12	3					
Oct	30	2	11	28	15	0	10	2					
Nov	25	6	11	12	14	0	2	2					
Dec	31	5	8	18	22	0	7	0					
1979													
Jan	13	0	5	7	11	1	3	3					
Feb	13	4	4	4	14	12	0	4					
Mar	27	0	0	3	16	0	0	0					
Apr	34	4	4	16	19	0	2	1					
Year To Date													
1978 Jan-Apr	91	15	9	38	49	0	12	10					
1979 Jan-Apr	87	13	26	57	62	1	15	9					
1973													
Apr	28	3	3	26	57	1	15	9					
May	37	4	8	8	22	1	6	4					
Jun	38	3	3	27	17	1	10	2					
Jul	28	5	5	22	10	0	10	1					
Aug	25	2	6	28	17	0	14	1					
Sep	34	5	9	28	16	0	12	3					
Oct	30	2	11	28	15	0	10	2					
Nov	25	6	11	12	14	0	2	2					
Dec	31	5	8	18	22	0	7	0					
1979													
Jan	13	0	5	7	11	1	3	3					
Feb	13	4	4	4	14	12	0	4					
Mar	27	0	0	3	16	0	0	0					
Apr	34	4	4	16	19	0	2	1					
Year To Date													
1978 Jan-Apr	91	15	9	38	49	0	12	10					
1979 Jan-Apr	87	13	26	57	62	1	15	9					
1973													
Apr	28	3	3	26	57	1	15	9					
May	37	4	8	8	22	1	6	4					
Jun	38	3	3	27	17	1	10	2					
Jul	28	5	5	22	10	0	10	1					
Aug	25	2	6	28	17	0	14	1					
Sep	34	5	9	28	16	0	12	3					
Oct	30	2	11	28	15	0	10	2					
Nov	25	6	11	12	14	0	2	2					
Dec	31	5	8	18	22	0	7	0					
1979													
Jan	13	0	5	7	11	1	3	3					
Feb	13	4	4	4	14	12	0	4					
Mar	27	0	0	3	16	0	0	0					
Apr	34	4	4	16	19	0	2	1					
Year To Date													
1978 Jan-Apr	91	15	9	38	49	0	12	10					
1979 Jan-Apr	87	13	26	57	62	1	15	9					
1973													
Apr	28	3	3	26	57	1	15	9					
May	37	4	8	8	22	1	6	4					
Jun	38	3	3	27	17	1	10	2					
Jul	28	5	5	22	10	0	10	1					
Aug	25	2	6	28	17	0	14	1					
Sep	34	5	9	28	16	0	12	3					
Oct	30	2	11	28	15	0	10	2					
Nov	25	6	11	12	14	0	2	2					
Dec	31	5	8	18	22	0	7	0					
1979													
Jan	13	0	5	7	11	1	3	3					
Feb	13	4	4	4	14	12	0	4					
Mar	27	0	0	3	16	0	0	0					
Apr	34	4	4	16	19	0	2	1					
Year To Date													
1978 Jan-Apr	91	15	9	38	49	0	12	10					
1979 Jan-Apr	87	13	26	57	62	1	15	9					
1973													
Apr	28	3	3	26	57	1	15	9					
May	37	4	8	8	22	1	6	4					
Jun	38	3	3	27	17	1	10	2					
Jul	28	5	5	22	10	0	10	1					
Aug	25	2	6	28	17	0	14	1					
Sep	34	5	9	28	16	0	12	3					
Oct	30	2	11	28	15	0	10	2					
Nov	25	6	11	12	14	0	2	2					
Dec	31	5	8	18	22	0	7	0					
1979													
Jan	13	0	5	7	11	1	3	3					
Feb	13	4	4	4	14	12	0	4					
Mar	27	0	0	3	16	0	0	0					
Apr	34	4	4	16	19	0	2	1					
Year To Date													
1978 Jan-Apr	91	15	9	38	49	0	12	10					
1979 Jan-Apr	87	13	26	57	62	1	15	9					
1973													
Apr	28	3	3	26	57	1	15	9					
May	37	4	8	8	22	1	6	4					
Jun	38	3	3	27	17	1	10	2					
Jul</td													

## M-183 - SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1974-1979

( Under Securities Act of 1933, millions of dollars )

Investment Company Issues						Offerings To Employers						Dividends Received					
Open-End	Unit Investment	Face Amount	Variable Annuities	Savings And Thrift Plans	Stock Options	Stock Purchase Plans	Incentive Compensation Plans	Dividends Received	Reinvest-ment Plans	Industry Receipts	Dividends Received	Reinvest-ment Plans	Industry Receipts	Dividends Received	Reinvest-ment Plans	Industry Receipts	
1974	7,619	2,146	175	529	2,845	304	353	379	N/A	N/A	384	1,705	1,856	379	1,705	1,856	
1975	13,623	2,966	250	834	3,984	2,267	1,383	387	1,705	1,856	619	1,444	1,444	387	1,444	1,444	
1976	18,138	3,899	407	443	2,159	3,052	2,586	619	1,444	1,444	906	2,142	2,142	619	2,142	2,142	
1977	25,169	3,948	154	265	2,954	3,066	2,956	927	927	927	927	927	927	927	927	927	
1978	N/A	N/A	N/A	N/A	4,740	3,079	1,705	1,705	1,705	1,705	1,705	1,705	1,705	1,705	1,705	1,705	
Year To Date																	
1978 Jan	NA	NA	NA	NA	1,948	760	350	223	1,468	7							
1979 Jan	NA	NA	NA	NA	2,569	1,933	365	204	2,352	11							
1978 Apr	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA							
1978 May	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA							
1978 Jun	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA							
1978 Jul	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA							
1978 Aug	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA							
1978 Sep	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA							
1978 Oct	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA							
1978 Nov	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA							
1978 Dec	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA							
1979 Jan	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA							
1979 Feb	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA							
1979 Mar	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA							
1979 Apr	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA							
Year To Date																	
1978 Jan	172	32	3	13	56	103	56	17	31	13							
1979 Jan	139	94	4	10	99	144	46	30	49	12							
1978 Apr																	
1978 May	222	112	6	35	213	593	154	64	61	21							
1975	291	147	8	33	218	540	164	61	61	36							
1976	337	222	11	22	183	526	159	78	78	53							
1977	397	263	10	21	207	473	148	88	88	57							
1978	427	292	15	37	293	435	154	73	73	32							
Year To Date																	
1978 Jan	172	32	3	13	56	103	56	17	31	13							
1979 Jan	139	94	4	10	99	144	46	30	49	12							
1978 Apr																	
1978 May	63	19	3	9	35	42	20	9	18	1							
1975	37	37	0	13	55	55	20	14	13	0							
1976	33	28	0	12	46	69	20	14	13	1							
1977	30	1	1	0	28	45	9	6	6	1							
1978	31	19	1	0	32	41	13	7	5	1							
1979	19	29	0	1	15	31	5	4	4	1							
1978 Apr																	
1978 May	35	28	0	0	14	29	10	5	5	6							
1975	36	25	0	7	22	33	12	4	4	0							
1976	34	23	0	1	17	22	33	4	4	3							
1977	31	19	0	2	14	32	11	5	5	2							
1978	17	21	0	2	18	20	11	5	5	2							
1979	17	21	0	2	17	20	11	5	5	2							
1978 Apr																	
1978 May	36	36	1	3	17	25	17	11	11	5							
1975	36	36	1	3	17	25	17	11	11	5							
1976	36	36	1	3	17	25	17	11	11	5							
1977	36	36	1	3	17	25	17	11	11	5							
1978	55	55	18	3	17	25	17	11	11	5							
Year To Date																	
1978 Jan	172	32	3	13	56	103	56	17	31	13							
1979 Jan	139	94	4	10	99	144	46	30	49	12							
1978 Apr																	
1978 May	222	112	6	35	213	593	154	64	61	21							
1975	291	147	8	33	218	540	164	61	61	36							
1976	337	222	11	22	183	526	159	78	78	53							
1977	397	263	10	21	207	473	148	88	88	57							
1978	427	292	15	37	293	435	154	73	73	32							
Year To Date																	
1978 Jan	172	32	3	13	56	103	56	17	31	13							
1979 Jan	139	94	4	10	99	144	46	30	49	12							
1978 Apr																	
1978 May	222	112	6	35	213	593	154	64	61	21							
1975	291	147	8	33	218	540	164	61	61	36							
1976	337	222	11	22	183	526	159	78	78	53							
1977	397	263	10	21	207	473	148	88	88	57							
1978	427	292	15	37	293	435	154	73	73	32							
Year To Date																	
1978 Jan	172	32	3	13	56	103	56	17	31	13							
1979 Jan	139	94	4	10	99	144	46	30	49	12							
1978 Apr																	
1978 May	222	112	6	35	213	593	154	64	61	21							
1975	291	147	8	33	218	540	164	61	61	36							
1976	337	222	11	22	183	526	159	78	78	53							
1977	397	263	10	21	207	473	148	88	88	57							
1978	427	292	15	37	293	435	154	73	73	32							
Year To Date																	
1978 Jan	172	32	3	13	56	103	56	17	31	13							
1979 Jan	139	94	4	10	99	144	46	30	49	12							
1978 Apr																	
1978 May	222	112	6	35	213	593	154	64	61	21							
1975	291	147	8	33	218	540	164	61	61	36							
1976	337	222	11	22	183	526	159	78	78	53							
1977	397	263	10	21	207	473	148	88	88	57							
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Year To Date																	
1978 Jan	172	32	3	13	56	103	56	17	31	13							
1979 Jan	139	94	4	10	99	144	46	30	49	12							
1978 Apr																	
1978 May	222	112	6	35	213	593	154	64	61	21							
1975	291	147	8	33	218	540	164	61	61	36							
1976	337	222	11	22	183	526	159	78	78	53							
1977	397	263	10	21	207	473	148	88	88	57							
1978	427	292	15	37	293	435	154	73	73	32							
Year To Date																	
1978 Jan	172	32	3	13	56	103	56	17	31	13							
1979 Jan	139	94	4	10	99	144	46	30	49	12							
1978 Apr																	
1978 May	222	112	6	35	213	593	154	64	61	21							
1975	291	147	8	33	218	540	164	61	61	36							
1976	337	222	11	22	183	526	159	78	78	53							
1977	397	263	10	21	207	473	148	88	88	57							
1978	427	292	15	37	293												

M-186 - TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1974-1979  
{ Under Securities Act of 1933, amounts in millions }

Figures May Not Add Due To Rounding

(See explanatory notes)

4-190a - VALUE OF CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1974-1979  
 ( Primary issues registered under the Securities Act of 1933, millions of dollars )

	Underwritten						Agency best Efforts						Direct by Issuer								
	Total			Debt			Preferred			Common			Total			Debt			Preferred		
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1974	29,502	25,304	1,863	2,362	984	290	0	694	1,347	343	9	970									
1975	38,771	29,307	3,073	5,763	1,200	345	0	856	1,491	776	15	677									
1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,540	1,196	12	332									
1977	27,603	19,270	2,361	5,375	2,493	1,261	0	1,142	2,189	1,447	22	719									
1978	24,174	17,372	1,734	5,090	2,960	693	0	2,245	1,246	816	25	337									
Year To Date																					
1978 Jan-Apr	7,065	5,489	533	1,044	568	62	0	506	734	653	10	71									
1979 Jan-Apr	8,372	7,104	450	1,320	1,021	430	0	591	773	378	10	386									
1978 Apr	1,856	1,535	185	136	95	6	0	39	47	40	0	7									
May	2,465	1,744	223	493	166	100	0	66	118	36	0	32									
Jun	2,537	1,471	495	571	263	57	0	206	36	4	0	32									
Jul	2,215	1,770	93	352	72	7	0	65	34	5	0	29									
Aug	1,793	1,258	71	465	121	1	0	119	93	62	0	36									
Sep	2,277	1,551	98	628	152	12	0	140	51	13	9	29									
Oct	2,506	1,607	0	899	547	64	0	484	52	14	6	33									
Nov	1,910	1,509	105	296	306	39	0	267	18	14	0	4									
Dec	1,426	973	116	337	744	351	0	393	85	15	0	71									
1979 Jan	1,900	1,492	151	257	332	26	0	306	187	0	0	187									
Feb	1,838	1,103	196	540	63	5	0	58	101	0	0	101									
Mar	2,169	1,916	0	254	157	30	0	127	344	286	10	49									
Apr	2,965	2,593	103	269	469	369	0	100	141	92	0	49									

Figures May Not Add Due To Rounding  
 N/A = Not Available

(See explanatory notes)

( Primary issues registered under The Securities Act of 1933)

Underwritten				Agency Best Efforts				Direct By Issuer			
Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
1974	436	333	63	89	90	12	0	73	184	36	4
1975	637	423	35	172	62	8	0	54	146	50	2
1976	613	327	68	216	90	19	1	70	109	46	2
1977	532	296	55	181	128	35	0	93	140	44	5
1978	529	257	45	227	188	37	0	151	137	45	6
Year To Date											
1978 Jan-Apr	119	70	15	34	45	4	0	41	36	17	1
1979 Jan-Apr	141	67	13	61	52	6	0	46	51	13	1
1978 Apr	38	25	3	10	11	1	0	10	5	2	3
May	55	31	4	20	11	1	0	10	19	5	0
Jun	65	31	8	26	20	6	0	14	3	1	0
Jul	45	21	3	21	10	1	0	9	13	6	0
Aug	53	22	2	29	14	1	0	13	11	2	0
Sep	65	29	2	34	15	3	0	12	12	2	3
Oct	48	20	0	28	18	5	0	13	20	5	2
Nov	36	17	6	13	26	5	0	21	6	3	0
Dec	43	16	5	22	29	11	0	13	12	4	0
1979 Jan	30	11	5	14	17	2	0	15	2	0	2
Feb	29	11	4	14	8	1	0	7	12	0	0
Mar	31	16	0	15	13	1	0	12	21	10	1
Apr	51	29	4	18	14	2	0	12	16	3	0

N/A = Not Available

(See explanatory notes)

## EXPLANATORY NOTES

## Registrations

Data cover all registrations which became effective under the Securities Act of 1933. Total Effective Registrations, Table M-186, includes issues for cash as well as non-cash. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offerings. These are included as of the date of the post-effective amendment.

The classification, primary corporate offerings, refers to registered offerings for immediate cash sale where the proceeds of the offering are at the disposal of the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for both type offerings is based on the initial offering price. The classification, unseasoned common stock, includes initial offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues to be offered for extended cash sale include investment companies issues, employee plans and Depository Receipts. Depository Receipts include American, European and domestic depository receipts. The classification foreign government is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount, unit trust offerings and variable annuities (see note). Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes such as exchange transactions, securities given for property or services, or reserved for conversion are generally valued at the current market prices.

Dollar amounts have been rounded and will not add to totals.

NOTE: Beginning with January 1978 the total dollar amount registered for investment companies has been dropped. However, the total number number of registrations of investment companies was retained in the tables. This was due to the adoption by the Commission of Rule 24f-2(17CFR270.24f-2) effective November 3, 1977.

The SEC has prepared a magnetic tape record covering New Securities Registrations and Offerings Statistics (ROS file). The file contains a record of all securities registered under the 1933 Act and offerings exempt under Regulation A. The tape record of these statistics has been provided to the National Archives and Records Service of the General Service Administration and copies are available for purchase from that Agency. Each copy of the file contains all records beginning with January 1970. It will be updated quarterly. The file is organized by individual security registrations and each record contains a possible 53 entries. The individual record contains variables used to identify the issuer by size, industry, age, income, as well as other classifications. Each security issue is identified in detail and the dollar amounts involved are distributed by method of offering, by primary and secondary accounts, and by the cash sale or other purposes of the registration. Available CUSIP numbers have been included for each security. Where more than one security is included in a unit offering, a separate record for each security is provided. Copies of the file and related documentation may be obtained on a single reel of nine track 800 BPI IBM EBCDIC tape by ordering from the Machine Readable Archives Division, National Archives and Records Service, Washington, D.C. 20408. The cost per copy is \$60 (price subject to change) payable to the General Services Administration. Shipment will be made within two weeks of receipt of order. In ordering, refer to item number NN 373-207.

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